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Author:

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Title:

**Bran prices paid by
farmers, 1910-1937**

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BRAN

PRICES PAID BY FARMERS

1910-1937

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August 1938

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FOREWORD

This report on the price of bran is the first of a series dealing with retail prices of important feed items for which data have been collected by the Bureau of Agricultural Economics. Commodities to be included in this series are: Alfalfa hay, bran middlings, cottonseed meal, linseed meal, cornmeal, corn gluten, dairy feed, laying mash, tankage, and rock salt. The publication of price data relating to each commodity will be made separately as soon as revision of the basic figures is completed in each case. It is planned that the entire series of reports will be issued during 1938.

PRICES PAID BY FARMERS FOR BRAN, 1910-37 ^{1/}

Feed constitutes an important part of the farmer's cost of production, either as an actual cash outlay in the case of feed purchased, or as an alternative cost in the case of home-produced feed that can either be fed or sold. It is believed that the relationship of feed prices to the price of livestock and livestock products is an important factor in determining actual or prospective production of these farm products.

Revised estimates of prices paid by farmers for bran for the period January 1910 to date are presented in this report. Monthly data on prices paid by farmers for bran during the period January 1910 to December 1925 were published in Statistical Bulletins Nos. 15-18. These data were collected on one of the regular monthly questionnaires dealing mainly with prices received by farmers for their products in local markets. Per ton prices of bran and cottonseed meal were obtained with this questionnaire beginning in 1910 and continuing through 1925. After 1925 the use of feed price questions on the prices-received schedule was discontinued inasmuch as those items were being more adequately covered on a separate prices-paid questionnaire circularized among country merchants.

Although price information on a number of other commodities bought by farmers had been obtained since 1909, it was not until August 1921 that bran was added to the regular prices-paid questionnaire. From that date until the present time quotations have been asked on a 100-pound basis, except in 1926 when the ton basis was used. From 1921 through 1925 bran price data were obtained on both the prices-received and prices-paid questionnaires, although ton prices were asked on the former while prices per 100 pounds were obtained on the latter. Quotations were obtained at monthly intervals from January 1910 to June 1926. From June 1926 to June 1935 the frequency of collection was restricted to the quarterly intervals of March, June, September, and December, but monthly collection of prices was resumed beginning with the latter date, and has been continued since that time.

In order to obtain a series that is reasonably comparable throughout it has been necessary to make adjustments for differences in source of quotations, as well as differences in the unit priced. Ton prices were adjusted to a 100-pound basis by using the normal ratio between the two in each State as a conversion factor. In all States the price per 100 pounds was relatively higher than the same amount of feed sold in ton lots, but the relationship varied considerably among States. Examination of the data shows no consistent seasonal variation year by year. Adjustment has been made only with a view to placing the entire series on a comparable basis with respect to the source of data and the basis of quotation.

^{1/} Prepared by A. R. Sabin, Assistant Agricultural Statistician, under the supervision of R. F. Hale, Agricultural Statistician.

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Weighting bran prices

Average prices for the United States and major geographic divisions were obtained by weighting State prices according to the amount of bran fed in each State. Weighting aids materially in obtaining a more representative average, particularly in giving the proper influence to individual State averages. The weights used represent the proportion of total bran fed to milk cows in each State in 1932 as reported by crop correspondents. Data were available showing the total quantity of feed fed to milk cows; the proportion of the total quantity purchased; and the proportion of purchased feed constituted by bran. Per cow consumption of bran, derived from these data, was multiplied by the number of milk cows on farms to obtain the total quantity fed. Weights were then computed on a basis of the bran tonnage fed in each State in 1932, and these tonnage figures were converted to a percentage basis for convenient calculation. Weights are shown in table 1.

Reliability of the data

In estimating prices for an area as large as a State it is necessary to look into the reliability of the data and to find out how closely they approximate the average prices actually prevailing. The only way to determine exactly the average price of any commodity for a given period is to derive it from the total quantity sold and the total amount of money paid; any other method becomes a problem in estimating from a sample of reported prices. It is possible, however, to determine to what extent an average derived from a given number of reports is affected by differences in the individual quotations. The number of reports required to obtain any required degree of precision in the sample average can be determined statistically from an internal analysis of the sample. The larger the sample the higher is the degree of precision in the calculated average. At this time it is not possible to go back and increase the number of reports received in early years to the number necessary to obtain any specific degree of accuracy. Even now it is impossible to be certain that any predetermined degree of accuracy can be obtained as reports are made on a voluntary basis and the requisite number may not be received.

Bran prices presented in this report, therefore, are not estimated from samples giving uniform accuracy but from samples of varying size and differing degrees of accuracy. The data presented here are estimates based upon sample indications and are subject to the usual limitations of sample data. In order that those who use this information may get some idea as to the reliability of the data, the number of reports, the coefficients of variation, and the relative probable errors of the mean for selected States are shown in table 2.

Table 1.- Bran: Relative quantities fed to milk cows, 1932 ^{1/}

State	: Quantity : purchased	State	: Quantity : purchased
	: Pct.		: Pct.
Maine	: 1.4	Kentucky	: 1.5
New Hampshire	: .3	Tennessee	: 1.7
Vermont	: 1.7	Alabama	: .7
Massachusetts	: .8	Mississippi	: .6
Rhode Island	: .1	East South Central	: 4.5
Connecticut	: .7		
New England	: 5.0	Arkansas	: 2.8
		Louisiana	: 1.6
New York	: 6.0	Oklahoma	: 3.6
New Jersey	: .6	Texas	: 5.6
Pennsylvania	: 3.8	West South Central	: 13.6
Middle Atlantic	: 10.4		
		Montana	: .9
Ohio	: 3.4	Idaho	: 1.8
Indiana	: 1.1	Wyoming	: .8
Illinois	: 2.3	Colorado	: 1.4
Michigan	: 1.5	New Mexico	: .6
Wisconsin	: 15.2	Arizona	: 1.0
East North Central	: 23.5	Utah	: .4
		Nevada	: -
Minnesota	: 4.1	Mountain	: 6.9
Iowa	: 3.1		
Missouri	: 6.8	Washington	: 3.9
North Dakota	: 1.2	Oregon	: 1.8
South Dakota	: 1.3	California	: 2.3
Nebraska	: 1.3	Pacific	: 8.0
Kansas	: 4.8		
West North Central	: 22.6		
Delaware	: .2		
Maryland	: .7		
Virginia	: 1.1		
West Virginia	: .6		
North Carolina	: 1.3		
South Carolina	: .6		
Georgia	: .5		
Florida	: .5		
South Atlantic	: 5.5		
		United States	100.0

^{1/} Employed as weights for State price averages.

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Table 2.- Prices paid by farmers for bran, statistical measure of the sample for selected States

State	Date	Number of reports	Relative standard deviation from average 1/	Relative probable error of the average
			Percent	Percent
Maine	Mar. 1928	60	5.5	.48
Vermont	Dec. 1925	32	6.2	.74
New York	Mar. 1916	59	8.0	.70
New York	" 1924	55	9.1	.83
Pennsylvania	" 1910	26	5.1	.66
"	Sept. 1913	61	5.8	.50
Ohio	Mar. 1917	80	8.1	.61
Indiana	" 1914	88	8.3	.60
"	" 1924	182	9.4	.47
Illinois	" 1910	28	8.1	1.04
"	" 1915	66	10.0	.83
"	July 1918	45	19.4	1.94
Michigan	Dec. 1915	42	8.2	.84
"	Sept. 1923	30	9.4	1.16
Minnesota	Oct. 1922	34	9.2	1.07
"	Mar. 1925	54	13.1	1.20
Iowa	Dec. 1923	31	11.8	1.43
"	" 1924	37	9.6	1.07
"	Mar. 1926	44	10.1	1.04
Missouri	Sept. 1913	64	9.1	.77
"	" 1923	127	9.7	.58
South Dakota	Dec. 1917	25	6.8	.91
"	Apr. 1920	30	10.4	1.27
Nebraska	Dec. 1913	46	10.6	1.06
"	Mar. 1920	29	11.2	1.41
Kansas	Sept. 1916	52	7.4	.69
"	Mar. 1928	130	6.7	.40
Virginia	Dec. 1915	56	13.2	1.19
North Carolina	Jan. 1920	50	16.4	1.57
South Carolina	June 1916	33	13.9	1.63
Georgia	Sept. 1914	39	14.3	1.54
Kentucky	Mar. 1915	125	11.4	.69
Tennessee	Oct. 1922	38	14.9	1.62
Arkansas	Feb. 1923	32	11.3	1.35
Oklahoma	June 1915	47	13.4	1.32
Texas	Mar. 1914	70	7.6	.61
Idaho	Mar. 1928	35	9.9	1.13
Colorado	Jan. 1919	29	14.5	1.81
New Mexico	Dec. 1922	36	16.5	1.96
Washington	Sept. 1914	30	12.1	1.49

1/Coefficient of variation.

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The State samples analyzed were selected at random from those having 25 or more reporters per inquiry as the results from analysis of smaller samples are usually too inconclusive to warrant computation. Averages derived from these smaller samples are subject to errors that are frequently rather wide. In general, the reliability of results increases as the number of observations or reports increases, although reliability also depends on the degree to which reports are concentrated around the average.

A number of different statistical measurements were computed including the standard deviation, relative standard deviation (coefficient of variation), probable error, and relative probable error. Of these the standard deviation and the probable error are expressed in dollars and cents and are not readily comparable for all analyses because of the differences in size of unit priced. The relative standard deviation and relative probable error, however, are expressed as percentages of the mean and are comparable as among units of varying sizes. Thus, an idea of the degree of concentration around the average is provided by the relative standard deviation, and the relative probable error gives an indication of the precision or statistical stability of the computed average.

As indicated above, the United States average prices were determined by weighting together the individual State averages. Consequently, sample analyses were made on a State basis rather than for the United States. The number of reports was given only for those States and months for which analyses were made, but it is believed that a summarization of the total number of reports received will be of further help in evaluation of the United States price. The average number of quotations per inquiry used in arriving at these estimates is shown in table 3. For the years 1922-25 the comparatively large number of quotations was the result of carrying questions on two separate questionnaires sent to separate lists. In 1926, as stated previously, the bran question was dropped from the questionnaire being sent to the list of "prices-received" reporters, and a change in basis of quotation from 100 pounds to tons caused a sharp decline in number of replies received from the retail price correspondents.

Price movements, 1910-37

From 1910 until the middle of 1916, United States average prices for bran fluctuated within a relatively narrow range of approximately 25 cents per 100 pounds, or by far the narrowest range for any period of equal length since 1910. During this period the production of wheat, upon which bran production depends, increased rapidly and in 1915 was the highest on record and 61 percent higher than in 1910. Increased

Table 3.- Bran: Average number of quotations per inquiry, United States, 1910-37

Year	Average per inquiry	Year	Average per inquiry
1910.....	1,094	1925.....	1/ 2,324
1911.....	1,357	1926.....	880
1912.....	1,414	1927.....	1,080
1913.....	1,496	1928.....	1,940
1914.....	1,474	1929.....	1,598
1915.....	1,485		
1916.....	1,606	1930.....	1,442
1917.....	1,464	1931.....	1,275
1918.....	1,166	1932.....	1,059
1919.....	1,314	1933.....	1,553
		1934.....	2,100
1920.....	1,355	1935.....	2,256
1921.....	1,478	1936.....	2,847
1922.....	1/ 2,055	1937.....	3,392
1923.....	1/ 2,025		
1924.....	1/ 1,657		

1/ Includes quotations from two lists of dealers.

production of wheat, however, was accompanied by increased demand for wheat and bran, particularly from foreign sources, as a result of the war. In 1914 the large wheat crop was accompanied by the largest exports on record and the record harvest of 1915 was accompanied by exports over twice as large as the average for 4 years prior to 1914. With strong demand offsetting large supplies, prices of both wheat and bran fluctuated within narrow limits until the summer of 1916.

Beginning in midsummer of 1916, prices of bran strengthened considerably owing in part at least to the small wheat crop harvested that year. The advance in bran prices reached the war-time peak in May 1917 and worked irregularly lower until December 1918. The small wheat crop of 1916 was followed by one even smaller in 1917 and the strong foreign demand for wheat and bran was reinforced by a considerable increase in numbers of hogs and cattle in the United States, but stringent regulation prevented rising prices until the end of 1918.

Although the production of wheat in 1918 and 1919 was of near record proportions exports also were heavy and cattle and hog numbers were at higher levels than ever before. With the abandonment of price control, prices rose sharply from December 1918 to January 1919 and

and then declined moderately until late in the year. By 1920, cattle and hog numbers had declined some from the high levels of the two previous years, but wheat production was down, exports were higher, and a continuation of the post-war boom carried bran prices to the highest on record in the summer of 1920 at more than twice the pre-war level.

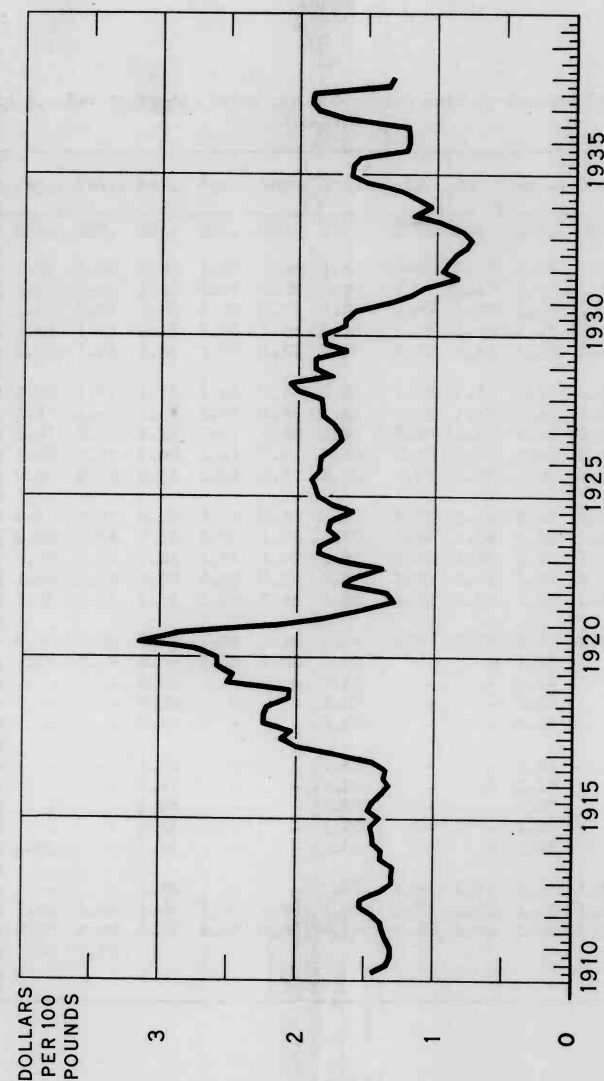
With collapse of the speculative boom about the middle of 1920 and a declining number of livestock, the price of bran dropped sharply and continuously until November 1921. On that date the price was \$1.21 per hundredweight, which is the lowest price recorded from January 1910 to March 1931.

After reaching the 1921 low point, prices tended irregularly upward until June 1928. After that date they declined to the all-time low of 75 cents in December 1932, with only 3 quarters showing small rises against the trend during this period. In 1933 the price of wheat advanced, influenced by a small wheat crop and improved demand conditions. With smaller bran production and larger numbers of livestock than for several years previous bran prices followed wheat prices upward in 1933. The advance continued in 1934 as drought reduced supplies of all feeds, but more normal feed conditions resulted in a sharp decline in bran prices after the middle of 1935. Again in 1936 feed supplies were greatly reduced by drought and bran prices rose until April 1937, when, at \$2.10, they were the highest since December 1920. After April there was a steady decline throughout the remainder of 1937.

Table 4.- United States: Price per 100 pounds paid by farmers for bran, 1910-1938

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1910	1.40	1.42	1.44	1.40	1.37	1.33	1.33	1.33	1.31	1.30	1.30	1.31
1911	1.33	1.33	1.34	1.35	1.37	1.37	1.37	1.37	1.38	1.41	1.41	1.44
1912	1.45	1.50	1.53	1.55	1.58	1.53	1.49	1.44	1.39	1.38	1.34	1.30
1913	1.32	1.31	1.30	1.29	1.29	1.29	1.29	1.33	1.39	1.39	1.38	1.38
1914	1.39	1.41	1.44	1.49	1.47	1.44	1.39	1.43	1.46	1.40	1.38	1.40
1915	1.47	1.53	1.48	1.49	1.48	1.45	1.43	1.42	1.39	1.34	1.34	1.33
1916	1.35	1.37	1.36	1.34	1.34	1.35	1.35	1.39	1.44	1.50	1.66	1.69
1917	1.72	1.83	2.00	2.20	2.31	2.11	2.09	2.26	2.06	2.05	2.05	2.24
1918	2.17	2.22	2.24	2.24	2.24	2.21	2.13	2.08	2.06	2.05	2.05	2.05
1919	2.64	2.62	2.51	2.53	2.52	2.47	2.46	2.56	2.58	2.48	2.51	2.58
1920	2.63	2.67	2.74	2.87	3.07	3.14	3.14	2.98	2.87	2.56	2.37	2.18
1921	2.08	1.92	1.83	1.68	1.56	1.53	1.41	1.36	1.30	1.25	1.21	1.35
1922	1.46	1.56	1.65	1.67	1.66	1.57	1.50	1.43	1.39	1.48	1.62	1.67
1923	1.71	1.77	1.85	1.88	1.90	1.84	1.72	1.63	1.71	1.79	1.80	1.78
1924	1.78	1.78	1.76	1.71	1.66	1.61	1.65	1.72	1.75	1.76	1.78	1.86
1925	1.98	1.99	1.88	1.83	1.83	1.90	1.89	1.87	1.85	1.81	1.81	1.84
1926	1.89	1.88	1.83	1.79	1.77	1.74	-	-	1.68	-	-	1.70
1927	-	-	1.74	-	-	1.82	-	-	1.82	-	-	1.83
1928	-	-	1.99	-	-	2.05	-	-	1.76	-	-	1.88
1929	-	-	1.88	-	-	1.67	-	-	1.80	-	-	1.81
1930	-	-	1.67	-	-	1.66	-	-	1.59	-	-	1.35
1931	-	-	1.18	-	-	1.09	-	-	.87	-	-	.96
1932	-	-	.92	-	-	.87	-	-	.79	-	-	.75
1933	-	-	.81	-	-	.95	-	-	1.15	-	-	1.06
1934	1.08	-	1.17	-	-	1.26	-	-	1.49	-	-	1.62
1935	-	-	1.61	-	-	1.57	1.41	1.32	1.22	1.22	1.18	1.20
1936	1.21	1.19	1.20	1.22	1.24	1.21	1.54	1.65	1.64	1.62	1.72	1.86
1937	1.96	1.97	1.91	2.10	2.05	1.90	1.74	1.50	1.35	1.32	1.33	1.32
1938	1.35	1.40	-	-	-	-	-	-	-	-	-	-
1939	-	-	-	-	-	-	-	-	-	-	-	-

BRAN: PRICES PAID BY FARMERS, UNITED STATES, 1910-37



[illegible][illegible]

Table 6.- Middle Atlantic States: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 7.- East North Central States: Price per 100 pounds paid by farmers
for bran, 1910-1938

[illegible]

Table 8.- West North Central States: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 9.- South Atlantic States: Price per 100 pounds paid by farmers
for bran, 1910-1938

[illegible]

Table 10.- East South Central States: Price per 100 pounds paid by farmers
for bran, 1910-1938

[illegible]

Table 11.- West South Central States: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 12.- Mountain States: Price per 100 pounds paid by farmers
for bran, 1910-1938

[illegible]

Table 13.- Pacific States: Price per 100 pounds paid by farmers
for bran, 1910-1938

[illegible]

Table 14.- Maine: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 15.- New Hampshire: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 17.- Massachusetts: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 18.-- Rhode Island: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 19.- Connecticut: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 20.- New York: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 21.- New Jersey: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 23.- Ohio: Price per 100 pounds paid by farmers for bran,
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[illegible]

Table 25.- Illinois: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 27.- Wisconsin:- Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 28.- Minnesota: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 29.- Iowa: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 30.- Missouri: Price per 100 pounds paid by farmers for bran,
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[illegible]

Table 31.- North Dakota: Price per 100 pounds paid by farmers for bran,
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[illegible]

Table 32.- South Dakota: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 33.- Nebraska: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

-39-

Table 35.- Delaware: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

-41-

Table 37.- Virginia: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 38.- West Virginia: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 39: North Carolina: Price per 100 pounds paid by farmers for bran,
1916-1938

[illegible]

Table 40.- South Carolina: Price per 100 pounds paid by farmers for bran,
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[illegible]

Table 41.- Georgia: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 42.- Florida: Price per 100 pounds paid by farmers for bran, 1910-1938

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Table 43.- Kentucky: Price per 100 pounds paid by farmers for bran,
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Table 44.- Tennessee: Price per 100 pounds paid by farmers for bran, 1910-1938

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Table 45.- Alabama: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 46.- Mississippi: Price per 100 pounds paid by farmers for bran,
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Table 47.- Arkansas: Price per 100 pounds paid by farmers for bran.
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[illegible]

Table 48.- Louisiana: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 49.- Oklahoma: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 50.- Texas: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 51.- Montana: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 52.- Idaho: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 53.- Wyoming: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

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Table 55.- New Mexico: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 56.- Arizona: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 57.- Utah: Price per 100 pounds paid by farmers for bran,
1910-1938

[illegible]

Table 58.- Nevada: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 59.- Washington: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 60.- Oregon: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

Table 61.- California: Price per 100 pounds paid by farmers for bran, 1910-1938

[illegible]

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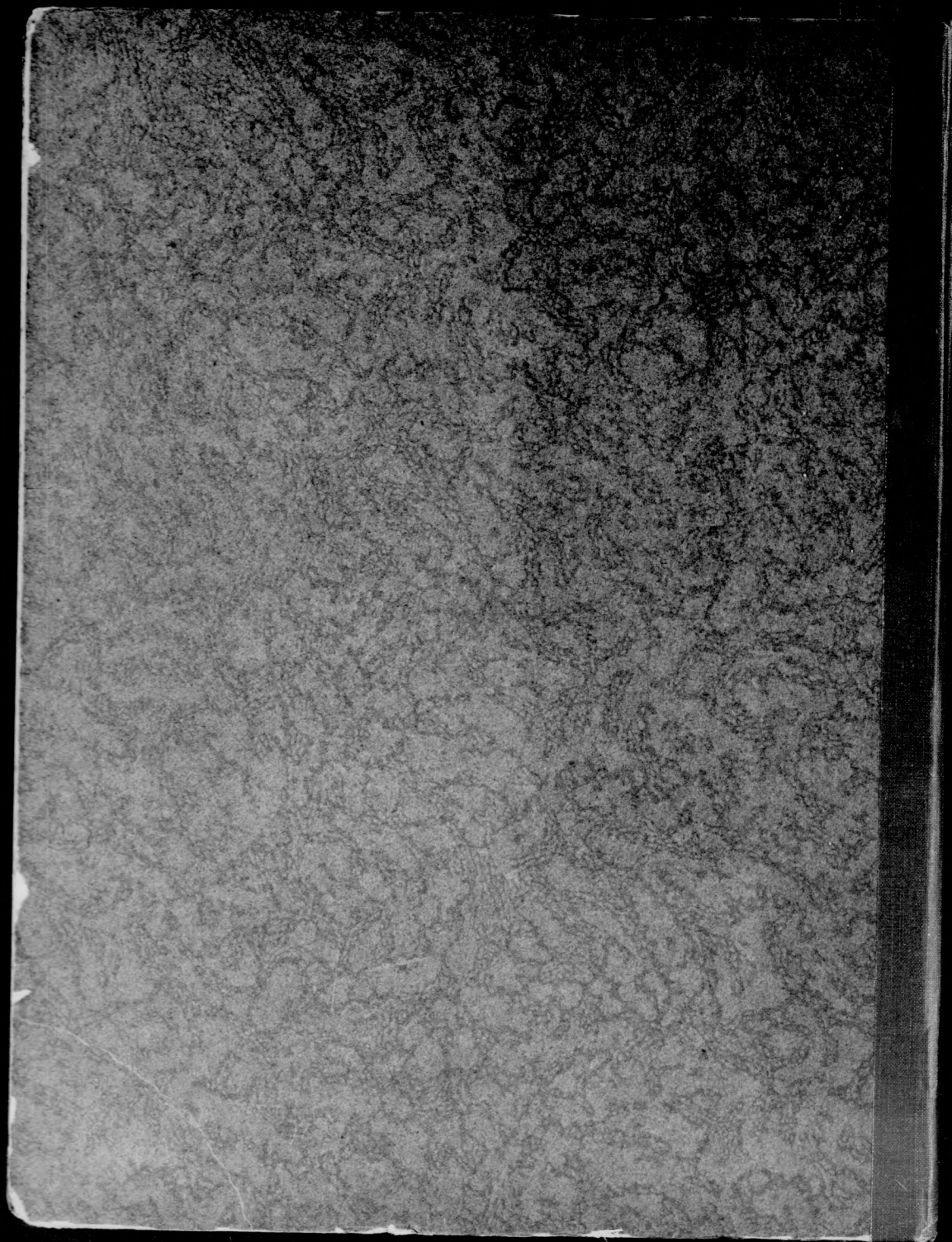
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